First National Bank

OF CHATTOOGA COUNTY

P. O. BOX 530 • SUMMERVILLE, GEORGIA 30747 • PHONE 706-857-3473 **2005 SEP 22 AM 10 00**

September 19, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105
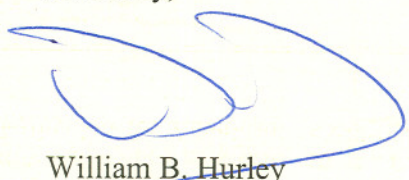
Honorable John F. Carter:

The Office of Thrift Supervision made the correct decision in denying a charter to Wal-Mart in the early 2000's. I certainly hope the Office of Thrift Supervision is not the only regulatory agency that makes the right decision in Wal-Mart's attempts to circumvent the intent of the federal banking laws separating commerce and financial services.

I have attached an article outlining Bank of America's development of a Ritz-Carlton in Charlotte, North Carolina. Can banks now engage in real estate development? As you recall, the merger of Citicorp and Travelers occurred prior to federal legislation allowing the merger of banking, insurance and securities firms. These types of brash actions would not be tolerated by bank regulators of small community banks.

In the early 90's there was a push from the Bush administration to move our banking system to emulate that of Japan to have a few large banks. We all know what happened to the Japanese banking system. The basic infrastructure of our country is carried by small businesses who for the most part are customers of small independent banks.

I certainly hope you do not make a decision that furthers the disparity in the treatment of community banks as compared to their giant competitors. We as community bankers are tired of reading about giant corporations doing things that we would not be allowed to do in our own communities.
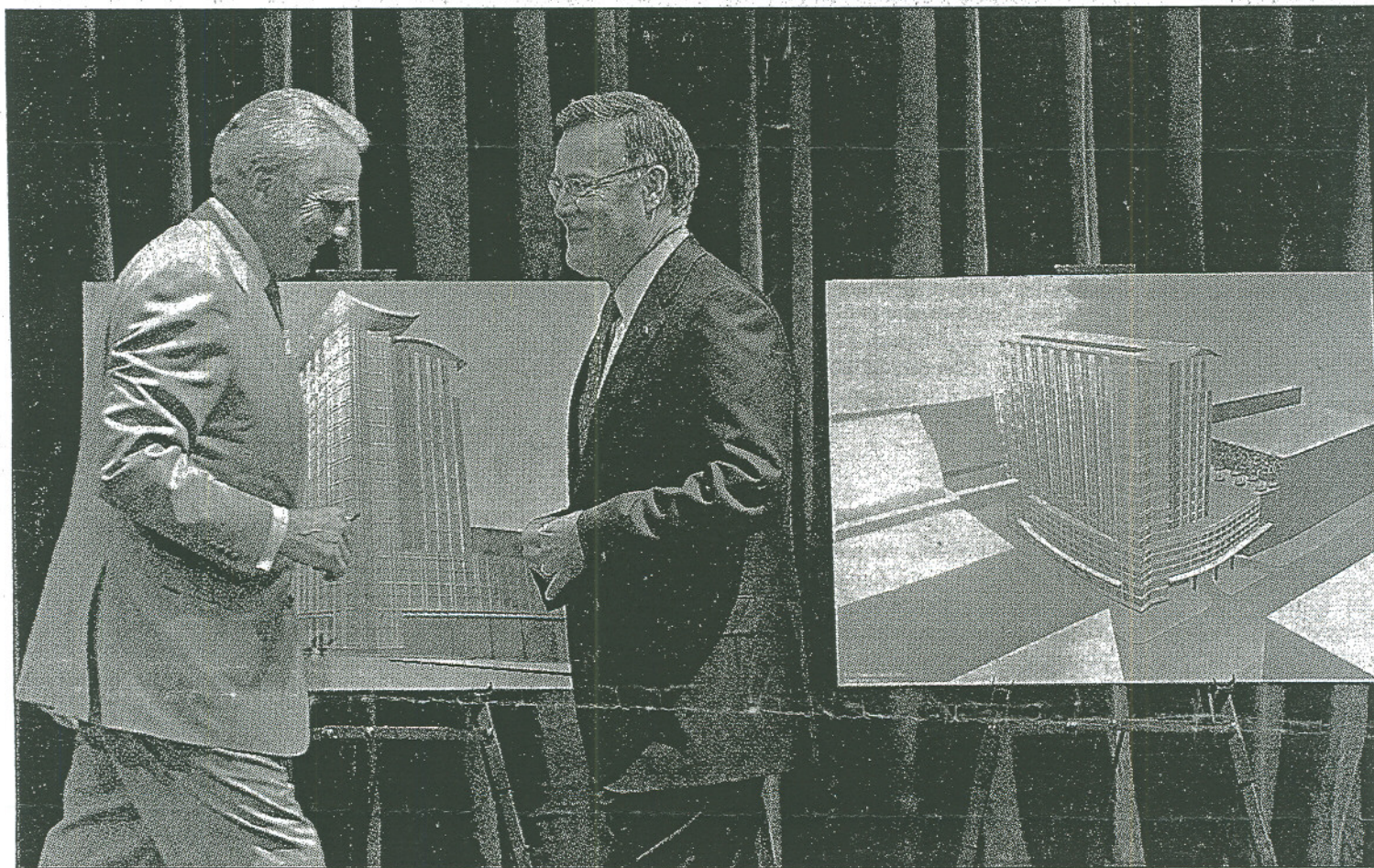
Sincerely,

William B. Hurley
Legal Counsel & CEO

Ritz-Carlton sweeps city into luxury class

BofA's planned $60 million hotel will be elite chain's first in Carolinas

Simon Cooper, Ritz-Carlton president and chief operating officer (left), and Ken Lewis, chairman and CEO of Bank of America, pass by renderings Wednesday of a planned 150-room Ritz-Carlton luxury hotel to be built in Charlotte.

Deal helps Charlotte toward status as primary business, tourist destination

BY RICK ROTHACKER
AND DOUG SMITH
Staff Writers

Bank of America Corp. is putting up a Ritz.

The Charlotte-based bank on Wednesday announced plans to develop a $60 million, 150-room Ritz-Carlton Hotel across College Street from its headquarters building uptown. The luxury chain, known for over-the-top customer service, adds a new level of exclusivity to the city's hospitality industry.

"The arrival of Ritz-Carlton is one more important step in Charlotte's emergence as a primary destination for American business and tourism," Bank of America Chairman Ken Lewis said at a Founders Hall announcement to employees and dignitaries. "The list of cities in the world that rate a Ritz-Carlton Hotel is a short one."

Hong Kong has one. Tokyo does not.

Besides bringing $300-plus-a-night lodging to the city, the project also has a potential link to a $150.5 million proposed arts and cultural plan. Bank of America is asking the city to earmark hotel property taxes toward a Wachovia Corp. complex on
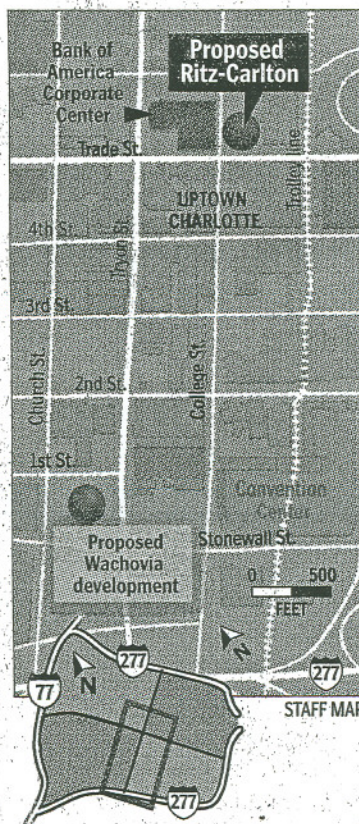
SEE **HOTEL** 7A

More Coverage

ARTS DEAL BACKED
1B | Charlotte City Council committee votes for new tax to help fund arts projects.

LEWIS IN LIMELIGHT
1D | BofA's Ken Lewis glows in spotlight of new hotel deal.

STAFF MAP

Ritz-Carlton Facts

- The company traces its origins to celebrated hotelier Cesar Ritz, who ran the Ritz in Paris and the Carlton in London. The first in the U.S. opened in 1927, in Boston.

- The chain's lion-and-crown logo combines the British royal seal (the crown) and the logo of a financial backer (the lion).

- During the Depression, Ritz-Carltons kept vacant room lights on to portray an aura of success.

- Ritz-Carlton Hotel Co., based in Chevy Chase, Md., and owned by Marriott International, operates 35 hotels and 23 resorts worldwide.

SOURCE: Ritz-Carlton Web site

Observer Watchdog

Inspection of N.C. group homes yields 106 major problem